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RICHARD AKE CLERK OF COURT
HILLSBOROUGH COUNTY
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This Instrument Prepared by:
MOLLOY & JAMES
325 South Boulevard
Tampa, Florida 33606-2150 ✓

**MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF MONTREUX AND STILLWATER**

THIS DECLARATION, made on this 18 day of December 1998, by Centex Homes, a Nevada general partnership, whose address is 5110 Eisenhower Boulevard, Suite 250, Tampa, Florida 33634, ("Centex"), Campo Enterprises, Inc., a Florida corporation, whose address is P.O. Box 2410, Brandon, Florida 33509-2410, and M.L. Development Company, a Florida corporation, whose address is 15310 Amberly Drive, Suite 205, Tampa, Florida 33647, ("ML"), hereinafter collectively referred to as "Declarants".

W I T N E S S E T H:

WHEREAS, Declarants are the owners of certain adjoining properties in Hillsborough County, Florida (The Property), more particularly described as follows:

SEE EXHIBITS "A" AND "B"

WHEREAS, Declarants intend to develop The Property into residential communities which share certain entrance features and infrastructure for separate villages of single family homes; and

WHEREAS, Declarants desires to impose a limited common plan of development and enjoyment upon The Property to protect its value and desirability;

NOW, THEREFORE, the Declarants hereby declare that the Property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, said real property and be binding on all parties having any right, title or interest therein or any part thereof, their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of each such

owner thereof.

ARTICLE I
DEFINITIONS

Unless the context expressly requires otherwise, the following terms mean as follows wherever used in this Declaration, the Association's Articles of Incorporation ("Articles"), or the Association's By-Laws ("By-Laws").

Section 1. "Articles" means the Articles of Incorporation of the Master Association, as may be amended from time to time.

Section 2. "Assessment" means the amount of money assessed against an Owner for the payment of the Owner's share of common fees, expenses and any other funds which an Owner may be required to pay to the Association as set out by this Declaration, the Articles or the By-Laws.

Section 3. "Association" means Montreux and StillWater Master Association, Inc., a corporation not for profit organized or to be organized pursuant to Chapter 617, Florida Statutes, its successors and assigns.

Section 4. "Board" means the Association's Board of Directors.

Section 5. "Common Area" means all property whether improved or unimproved, or any interest therein, which from time to time is owned by the Association for the common use and enjoyment of all Owners. The Common Area shall initially consist of the main entry area, drainage structures and ponds, including Tracts "C," "H," "J," "D," "A," "E," "N," "E," "M," the westerly ten feet of Tract "F," the 15' Utility Easement, and the Drainage Easements in Tract "F," all as shown on the plat of Montreux - Phase I, as recorded at Plat Book 83, Page 80, of the public records of Hillsborough County, Florida.

Section 6. "Declarants" means Centex Homes, a Nevada general partnership, whose address is 5110 Eisenhower Boulevard, Suite 250,

Tampa, Florida 33634, ("Centex"), Campo Enterprises, Inc., a Florida corporation, whose address is P.O. Box 2410, Brandon, Florida 33509-2410, and M.L. Development Co., a Florida corporation, whose address is 15310 Amberly Drive, Suite 205, Tampa, Florida 33647, ("ML"), and their successors and assigns, if successors and assigns are designated in writing as the successors and assigns of either Declarant's rights hereunder. Unless specifically assumed, an assignee Declarant shall not be liable for acts or omissions made by or on behalf of an assignor Declarant prior to the date of assignment.

Section 7. "Documentation" means the legal documentation for Montreux and StillWater consisting of this Declaration and the Articles of Incorporation and By-Laws of the Montreux and StillWater Master Association, attached hereto as Exhibits "C" and "D," and any amendments to any of the foregoing now or hereafter made.

Section 8. "Dwelling" shall mean the residential dwelling constructed upon a Lot.

Section 9. "Law" includes any statute, ordinance, rule, regulation, or order validly created, promulgated, or adopted by the United States, or any of its agencies, officers or instrumentalities, or by the State of Florida, or any of its agencies, officers, municipalities, or political subdivisions, or by any officer, agency, or instrumentality of any such municipality or subdivision, and from time to time applicable to the Properties or to any activities on or about the Properties.

Section 10. "Lot" means any platted parcel of land shown on the recorded subdivision map as recorded in the Public Records of Hillsborough County, with completed subdivision improvements, with the exception of the Common Area, common areas established exclusively for an individual village, and portions, if any, of marked acreage or tracts.

Section 11. "Maintenance" means the exercise of reasonable care to keep buildings, homes, roads, landscaping, lighting, signage, and other related improvements and fixtures in a condition comparable to their original condition, normal wear and tear

excepted. Maintenance of landscaping shall further mean the exercise of generally accepted garden-management practices necessary to promote a healthy weed-free environment for optimum plant growth, and which will, as a minimum, include the mowing of all grass on a Lot.

Section 12. "Member" means every person or entity who holds membership in the Association.

Section 13. "Mortgage" means any mortgage, deed of trust, or other instrument transferring any interest in a Lot as security for the performance of an obligation. "First Mortgage" means any mortgage constituting a valid lien prior in dignity to all other mortgages encumbering the same property.

Section 14. "Mortgagee" means any person named as the obligee under any Mortgage, or the successor in interest to such person.

Section 15. "Occupant" means the person or persons, other than the Owner in possession of a Lot, and may, where the context so requires, include the Owner.

Section 16. "Owner" means the record owner, whether one or more persons, of the fee simple title to any Lot, including contract sellers, but excluding any other person holding such fee simple title only as security for the performance of an obligation. As the context may admit, Owner includes all persons (i) claiming any right, title or interest in a Lot by, through, or under any Owner, or (ii) lawfully upon the Properties with the consent of any Owner, express or implied, such as an Occupant.

Section 17. "Person" means any natural person or artificial entity having legal capacity.

Section 18. "Properties" means the lands described as Montreux and StillWater herein on the attached Exhibits "A and "B," including Lots and Common Areas.

Section 19. "Recorded" means filed for record in the Public

Records of Hillsborough County, Florida.

Section 20. "Subdivision Map or Plat" means each final official plat as recorded and shall include the subdivided real property therein described.

Section 21. "Village" means each individual subdivision within Montreux and StillWater which shall have separate deed restrictions.

ARTICLE II PROPERTY RIGHTS

Section 1. "Easements and Enjoyment" Each Owner has a non-exclusive right and easement of enjoyment in and to the Common Area that is appurtenant to, and will pass with, the title to every Lot, subject to the following:

(a) Fees. The Association's right to charge reasonable fees for the use, safety and maintenance of any common facilities from time to time situated on the Common Area.

(b) Suspension. The Association's right: (i) to suspend such Owner's right to use any facility owned or controlled by the Association for the same period of unpaid assessments; and (ii) to suspend any Owner's right to use any such facility for any infraction of the Association's valid rules and regulations for a period not to exceed 60 days. The Association may not suspend access to an Owner's Lot.

(c) Dedication. The Association's right to dedicate, transfer or mortgage all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as the Association considers advisable. Any such dedication or transfer requires the approval of eighty percent (80%) of the members and approval of each Village Association. If ingress or egress to any residence is through the common area, any conveyance or encumbrance of such area shall be subject to the Lot Owner's easement, and shall not adversely affect access to or from the

Lot.

(d) Delegation of Use. Subject to such limitations as may be imposed by the By-Laws or reasonable rules and regulations adopted by the Association, each Owner may delegate his right of enjoyment in and to the Common Area and accompanying facilities, if any, to members of his family, his guests, tenants and invitees.

(e) Rules and Regulations. The Association's right to adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the Common Area.

Section 2. Permanence. The benefit of all rights and easements granted by the Declaration constitutes a permanent appurtenance to, and will pass with, the title to every Lot enjoying such benefit. Whenever any such right or easement is described as nonexclusive, its benefit, nevertheless, is exclusive to all Lots granted such benefit by this Declaration unless this Declaration expressly grants such benefit to additional persons. In no event does the benefit of any such easement extend to the general public except as provided in the next Section. The burden of all rights and easements granted by this Declaration constitutes a permanent servitude upon the lands affected.

Section 3. Public Easements. Declarants dedicates that portion of the Common Area described on the recorded plat and made a part hereof for use and maintenance of public utility and drainage easements, together with a right of ingress and egress over and across the easement area for such purposes. Easements for drainage and/or for installation and maintenance of utilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or drainage structures or which may impede the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible, or those areas designated as Common Areas.

Section 4. No Partition. There shall be no judicial partition of the Common Area, nor shall Declarants, or any Owner, or any person acquiring any interest in the Common Area or any part thereof, seek judicial partition thereof.

Section 5. General Restrictions. Except with the Association's prior written consent or in accordance with the Association's rules and regulations:

(a) Obstructions. There will be no obstruction of the Common Area, nor will anything be kept or stored on the Common Area except items installed by Declarants as part of the Work, and their replacement.

(b) Alterations. Nothing will be altered on, constructed upon, or removed from the Common Area except with the specific approval of the Association's Board of Directors and both Village Associations.

(c) Activities. All uses and activities upon or about the Common Area are subject to the Association's rules and regulations.

(d) Signs. No sign of any kind will be displayed to public view within the Common Area except as permitted by the Association. However, this restrictions shall not apply to signs used by Declarants or assigns to advertise the property during the promotion and construction of dwellings and sale of Lots.

(e) General Prohibitions. No activity is permitted, nor may any object or substance be kept, stored, or permitted anywhere within the Properties in violation of law. No Owner shall cause or permit any unreasonable or obnoxious noises or odors and no obnoxious, destructive, illegal, or offensive activity that constitutes a nuisance to any Owner or to any other person at any time lawfully residing within the Properties is permitted anywhere within the Properties. This provision shall not apply to the activities of Declarants in the construction, maintenance, or sale of Dwellings.

(f) Use of Lots. Each Lot may be improved and used for residential and accessory agricultural purposes only and only single detached family homes may be constructed thereon. Such single family homes use shall include equestrian uses, guest homes, and all activities customarily appurtenant to such single family use. No trade, business, or profession of any kind may be conducted on any Lot except for the business of the Declarants and its transferees in developing the Properties or a home occupation as approved by Hillsborough County.

Section 6. Any walls and attendant landscaping constructed by the Declarants as part of the Common Area improvements or otherwise, shall be kept and maintained by the Association in condition and appearance as constructed as long as the Declarants continues to own a Lot, unless the Declarants otherwise consents.

Section 7. Private Streets and Drainage Improvements. Any private streets on Common Area that may be constructed or created by the Declarants as part of the subdivision improvements or otherwise, shall be maintained by the Association in the same condition and appearance as constructed or created. The Association may, by adoption of the budget, establish reserves for the replacement of paving and other capital elements or improvements in the Common Area. The Association shall maintain the storm water collection system, including catch basins, pipes, drainage structures, and ponds, in the same condition as when constructed.

Section 8. Access Easement. Declarants hereby grants to each Owner, their guests, invitees, residents, and visitors, and emergency personnel and agencies, utilities providers, representatives, guests and invitees of the Association, representatives, guests and invitees of any Village Association, and reserves to itself, its employees, agents, contractors, and invitees, a perpetual and non-exclusive easement over the Common Areas constructed as streets and roadways, for the purposes of ingress and egress to any area of the Property.

Section 9. Conservation Easement. The Association shall assume maintenance responsibility for any Conservation Easement in the Common Area.

Section 10. Maintenance. Each Owner must repair, replace and maintain the roofs, gutters, downspouts, lawns, shrubs, landscaping, walks, fencing, exterior building surfaces, windows, doors, trim members, driveways, and other exterior improvements and attachments from time to time situated on such owner's Lot, including the side of a fence or wall for the Common Area which is located on the Lot Owner's property. Each Owner is required to sod his lot as appropriate. Each Owner's duty of maintenance includes any and all easement areas upon such Owner's Lot except as provided in Section 3 above. No Owner may permit any waste to the exterior portions of such Owner's Lot. Each Owner must make all repairs, maintenance and replacements necessary to attachments and appurtenant driveways, if any, in a safe, sanitary and reasonably attractive condition. Should an Owner fail to meet the minimum standards for maintenance, then the Association may perform or have performed the necessary required maintenance and thereafter specifically assess such Owner for such costs pursuant to Article V, Section 4 hereunder.

Section 11. Rules and Regulations. No Owner, invitee, or person residing within the Properties may violate the Association's rules and regulations for the use of the Common Area. All Owners and other persons residing within the Properties, and their invitees, at all times will do all things reasonably necessary to comply with such rules and regulations. Wherever any provision of this Declaration restricts or prohibits any activity, condition or structure within the Common Area except as permitted by the Association's rules and regulations, such restriction or prohibition is self-executing until the Association promulgates rules and regulations expressly permitting such activities. Without limitation, any rules or regulation will be deemed "promulgated" when mailed to all Owners at the address shown on the Association's books or when posted at a conspicuous place on the Properties from time to time designated by the Association for such purpose.

Section 12. Maintenance of Common Areas. The Association must repair, replace and maintain the roofs, gutters, downspouts, lawns, shrubs, landscaping, walks, fencing, exterior building surfaces, windows, doors, trim members, driveways, and other exterior improvements and attachments from time to time situated on the Common Area, including the side of a fence or wall for the Common Area.

ARTICLE III

OPERATION, MAINTENANCE AND MONITORING OF DRAINAGE FACILITIES

Section 1. The Association shall maintain, as part of the Common Area, drainage structures located by the Declarants on Common Area for the properties and comply with conditions of the permits from the Southwest Florida Water Management District (District) for the drainage system. The Association, shall, when requested by Declarants, accept transfer of any District permit for the Properties (now known as Montreux and StillWater). The conditions may include monitoring and record keeping schedules, and maintenance of drainage systems and mitigation areas.

Section 2. Water quality data for the water discharged from the permittee's property or into the surface waters of the state shall be submitted to the District as required. Parameters to be monitored may include those listed in Chapter 17-3 of the Florida Administrative Code. Analyses shall be performed according to procedures outlined in the current edition of Standard Methods for the Examination of Water and Wastewater by American Public Health Association of Methods for Chemical Analyses of Water and Wastes by the U.S. Environmental Protection Agency. If water quality data are required, the permittee shall provide data as required on volume of water discharged, including total volume discharged during the days of sampling and total monthly discharge from the Property or into surface waters of the State.

Section 3. The Association agrees to operate and maintain the system, including mitigation areas, and shall maintain sufficient ownership so that it has control over all water management facilities authorized.

Section 4. The Association shall hold and save the District harmless from any and all damages, claims, or liabilities which may arise by reason of the operation, maintenance or use of any facility authorized by the permit.

Section 5. The Association shall at all times properly operate and maintain the systems of treatment and control (and related appurtenances) that are installed or used to achieve compliance with conditions of the permit, as required by the District. This provision includes the operation of backup or auxiliary facilities or similar systems when necessary to achieve compliance with the conditions of the permit and when required by District rules.

Section 6. The Association, specifically agrees to allow authorized District personnel, upon presentation of credentials or other documents as may be required by law, access to the premises, at reasonable times, where the permitted activity is located or conducted; for the purposes of inspection and testing to determine compliance with this permit and District regulations, such as:

- a. having access to and copying any records that must be kept under the conditions of the permit;
- b. inspecting the facility, equipment, practices, or operations regulated or required under the permit;
- c. sampling or monitoring any substances or parameters at any location reasonably necessary to assure compliance with the permit or District rules; and
- d. gathering of data and information.

Reasonable time may depend on the nature of the concern being investigated.

Section 7. It is the lot owner's responsibility not to remove native vegetation (including cattails) that become established within any Common Area wet detention ponds abutting their property. Removal includes dredging, the application of herbicide, and cutting. Lot owners should address any question regarding authorized activities within the wet detention pond to the Southwest Florida Water Management District, Tampa Permitting

Department.

Section 8. No owner of property within the subdivision may construct any building, residence, or structure, or undertake or perform any activity in the Common Area wetlands, buffer areas, and upland conservation areas described in the approved permit and recorded plat of the subdivision, unless prior approval is received from the Southwest Florida Water Management District pursuant to Chapter 40D-4, Florida Administrative Code.

ARTICLE IV THE ASSOCIATION

Section 1. Membership. Every Owner of a Lot is a Member of the Association. If title to a Lot is held by more than one person, each such person is a Member. An Owner of more than one Lot is entitled to one membership for each Lot owned. Each membership is appurtenant to the Lot upon which it is based and it is transferred automatically by conveyance of title to that Lot and may not be separated from ownership of a Lot. No person except an Owner may be a Member of the Association, and a membership in the Association may not be transferred except by transfer of title to a Lot. An Owner who is a contract seller may assign such Owner's membership and voting rights to such Owner's vendee in possession.

Section 2. Voting. The Board of Directors of the Association shall have at least one director who is an Owner in the StillWater village, and at least two directors who are Owners in the Montreux village. The same ratio per Village shall apply should a greater number of directors hold office. The Association shall have two classes of voting membership:

Class A. The Class A members shall be all Owners, with the exception of Class B Owners, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in each Lot owned, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B members shall be Declarants and any entities engaged in the business of homebuilding which holds a Lot for sale, who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on the anniversary date ten years from the date when the first Lot is conveyed to a Class A Member.

Section 3. Common Area. Subject to the rights and duties of Owners set forth in this Declaration, the Association has exclusive management and control of the Common Area, its improvements if any, and all related furnishings, equipment, fencing and other personal property, if any. The Association's duties with respect to the Common Area include the management and operation of, improvements, equipment and personal property installed by the Declarants on the Common Area, so as to keep all of the foregoing in good, clean substantial, attractive, sanitary, safe and serviceable condition, order and repair; the payment of all taxes validly levied, assessed, or imposed with respect to the Common Area; and the maintenance of adequate public liability and property insurance with respect to the Common Area.

Section 4. Exterior Maintenance. The Association has no duty of exterior maintenance with respect to any Lot; and, as more particularly provided in Article II, Section 10 hereinabove, each Owner must maintain such Owner's Lot, including any appurtenant driveways, in a safe, sanitary and reasonably attractive condition. If:

(a) any Owner refuses or fails to make any repairs, maintenance, or replacements required by Article II, Section 10, above; and

(b) as a result, any condition on or adjoining such Owner's Lot becomes a hazard or nuisance to any other Owner, or

diminishes or impairs the value or marketability of any other Lot, or is visually objectionable to persons lawfully upon the Properties; and

(c) At least a majority of the members of the Board present and voting find that the Owner was provided reasonable notice of the failure of repair, maintenance or replacement and the Board's consideration thereof, and was given an opportunity to be heard by the Board;

then, upon the occurrence of all of the foregoing, the Association may make or perform such repairs, maintenance, or replacements as reasonably are necessary to correct such condition and assess all costs so incurred against such Owner's Lot as provided in Article V, Section 4, below.

Section 5. Services. The Association may obtain and pay for the services of any person to manage its affairs to the extent the Board deems advisable, as well as such other personnel as the Board determines are necessary or desirable for the proper operation of the Association, whether such personnel are furnished or employed directly by the Association or by any person with whom it contracts. Without limitation, the Board may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Association or the enforcement of this Declaration, or the Articles, By-Laws, rules and regulations.

Section 6. Rules and Regulations. As provided in the Bylaws, the Association, from time to time may adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the Common Area, consistent with the rights and duties established by this Declaration. The Association's procedures for enforcing its rules and regulations at all times must provide the affected Owner with reasonable prior notice and a reasonable opportunity to be heard, in person, or through representatives of such Owner's choosing, or both.

Section 7. Capital Improvements. Except for replacement or repair of items installed by Declarants, if any, and except for any personal property related to the Common Area, the Association

may not authorize capital improvements to the Common Area without the prior approval of two-thirds (2/3) of the Association Members present and voting in person or by proxy at a meeting duly convened for such purposes as provided in Article VI, Section 2, below, and the approval of both Village Associations.

Section 8. Amplification. The provisions of this Declaration may be amplified by the Articles of Incorporation and By-Laws of Montreux and StillWater Master Association, Inc., but no such amplification shall alter or amend substantially any of the rights or obligations of the Owners set forth in the Declaration, or any Supplemental Declaration. The Declarants intends that the provisions of this Declaration and any Supplemental or Amended Declaration, on the one hand, and the Articles of Incorporation and By-Laws on the other hand, be interpreted, construed and applied to avoid inconsistencies or conflicting results. If such conflict necessarily results, however, Declarants intends that the provisions of this Declaration, or any Supplemental or Amended Declaration, control anything to the contrary in the Articles of Incorporation or By-Laws.

ARTICLE V ASSESSMENTS

Section 1. Assessments Established. For each Lot, Declarants covenants, and each Owner of a Lot by acceptance of a deed thereto, whether or not it is so expressed in such deed, is deemed to covenant and agree, to pay to the Association:

- i. An annual assessment, as provided in Section 2 of this Article; and
- ii. Special assessments, as provided in Section 3 of this Article; and
- iii. Specific assessments; as provided in Section 4 of this Article; and
- iv. All excise taxes, if any, that from time to time may be imposed by law upon all or any portion

of the assessments established by this Article; and

- v. Interest and costs of collection of such assessments, including reasonable attorney's fees, as provided in this Declaration; and

All of the foregoing are a continuing charge on the Lot and secured by a continuing lien upon the Lot against which each assessment is made, as provided in Section 7, below. Each such assessment, together with excise taxes (if any), interest and all costs and expenses of collection, including reasonable attorney's fees, also is the personal obligation of the person who was the Owner of such Lot when such assessment became due. Such personal obligation will not pass to an Owner's successors in title unless assumed expressly in writing, however.

The annual or special assessments on Lots owned by the Declarants shall be fifty percent (50%) of the corresponding assessments for Lots owned by other Owners. As an alternative in lieu of such assessments, Declarants may pay the excess expenses of the Association, including reserves, which exceed the amounts collected from Class A lot assessments, as long as Class A annual assessments do not exceed \$500.00.

Section 2. Annual Assessment. The annual assessment shall be due on January 1 of each year, and shall initially be \$398 per year. The annual assessment shall be used exclusively to promote the welfare of the Owners and Occupants, including (i) the operation, management, maintenance, repair, servicing, renewal, replacement and improvements of the Common Area required to be maintained by the Association and the establishment of reserve accounts therefor; and (ii) the cost of labor, equipment, materials, management and, supervision of the Common Area required to be maintained by the Association; and (iii) all other general activities and expenses of the Association.

Section 3. Special Assessments for Working Capital Fund, Nonrecurring Maintenance and Capital Improvements. In addition to the annual assessment authorized above, the Association may levy special assessments as follows:

i. Upon sale of the first Lot by the Declarants to a third party, a special assessment for a working capital fund, equal to twelve (12) months' estimated regular assessment may be assessed which shall be due and payable upon conveyance of each Lot to a third party. The aggregate working capital fund established by such special assessment shall be accounted for separately, and shall be available for all necessary expenditures of the Association.

ii. In an assessment year, a special assessment (in addition to the annual assessment or the assessment provided in subsection (a) above) which is applicable to that year only for the purpose of defraying, in whole or in part, the cost of any nonrecurring maintenance, or the acquisition, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area required to be maintained by the Association, including fixtures and personal property related thereto may be assessed. The Association shall separately account for the proceeds of such special assessments and proceeds shall be used solely and exclusively to fund the nonrecurring maintenance or improvements in question, provided such assessment first is approved by a majority of the Members present and voting in person or by proxy at a meeting duly convened for such purpose. Any such special assessment shall be due on the date fixed by, and may be payable in one or more installments (with or without interests), as the Board determines.

Section 4. Specific Assessments. Any and all accrued, liquidated indebtedness of any Owner to the Association arising under the provision of this Declaration, or by contract expressed or implied, or because of any act or omission of any Owner or person for whom such Owner is responsible, also may be assessed by the Association against such Owner's Lot after such Owner fails to pay it within thirty (30) days after written demand.

Section 5. Amount. At least thirty (30) days before the end of each fiscal year, the Board shall prepare and distribute to each

Owner a proposed budget for the Association's operations during the next ensuing fiscal year. If such budget requires an annual assessment of one hundred fifteen percent (115%) or less of the annual assessment for the fiscal year then ending, the assessment so proposed shall take effect at the commencement of the next ensuing fiscal year without further notice to any Owner. However, if such budget requires an annual assessment that is more than one hundred fifteen percent (115%) of the annual assessment then in effect, the Board shall call a membership meeting on not less than fifteen (15) days prior notice for the purpose of approving such increase. A majority of the votes, pursuant to Article IV, Section 2, of those Members present and voting is sufficient for such approval, and the assessment approved will take effect at the commencement of the next ensuing fiscal year without further notice to any Owner. If the proposed assessment is disapproved, a majority of the Members voting shall determine the annual assessment for the next ensuing fiscal year, which may be in any amount not exceeding that stated in the meeting notice. Each annual assessment may be payable in such number of installments, with or without interest, as the Board determines. In the absence of any action by the Board or the membership to the contrary prior to the commencement of any fiscal year, the annual assessment then in effect automatically will continue for the ensuing year. Any assessment increase which is not a result of increases in maintenance costs for the Common Area must also be approved by each Village Association prior to adoption.

Notwithstanding the above provisions, the assessment may increase an amount greater than fifteen percent without a vote of the Members if such additional increase is due solely to maintenance costs of amenities which have been added by the Declarants or Association since the preparation of the last budget and assessment. If any such amenities are added, the initial years assessment and subsequent assessments shall be adjusted by the Board to cover the additional maintenance costs.

Section 6. **Commencement.** The assessments provided by this Article shall commence as to all Lots on the first day of the first month following Declarants's first conveyance of title to any Lot to a third party and shall be prorated on the basis of the number

of months then remaining in the Association's fiscal year.

Section 7. **Assessment Lien.** All sums assessed to any Lot, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, are secured by a continuing lien on such Lot in favor of the Association. Such lien is subject and inferior to the lien for all sums secured by any First Mortgage encumbering such Lot, but all other lienors acquiring liens on any Lot after this Declaration is recorded are deemed to consent that such liens are inferior to the lien established by this Declaration, whether or not such consent is set forth in the instrument creating such lien. The recordation of this Declaration constitutes constructive notice to all subsequent purchasers and creditors, or either, of the existence of the Association's lien and its priority. The Association may, but is not required to, from time to time, record a Notice of Lien to further evidence the lien established by this Declaration.

Section 8. **Association Remedies.** Any assessment not paid within thirty (30) days after its due date shall be deemed delinquent and shall bear interest from its initial due date at the maximum rate of interest allowed by law. The Association may sue the Owner personally obligated to pay such assessment for a money judgment, or it may foreclose its lien against such Owner's Lot, or both. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing, waiving, or otherwise impairing the security of the Association's lien, or its priority. No Owner may waive or escape liability for the Association's assessments by non use of the Common Area or by abandonment of such Owner's Lot.

Section 9. **Foreclosure.** The lien for sums assessed pursuant to this Article may be enforced by a judicial foreclosure in the same manner in which mortgages on real property from time to time may be foreclosed in the State of Florida. In such foreclosure, the Owner is required to pay all costs and expenses of foreclosure including reasonable attorney's fees. All such costs and expenses are secured by the lien foreclosed. Such Owner also is required to pay to the Association all assessments against the Lot that become due during the period of foreclosure, which also are secured by the

lien foreclosed and will be accounted and paid as of the date the Owner's title is divested by foreclosure. The Association has the right and power to bid at the foreclosure sale, or to acquire such Lot by deed or other proceeding in lieu of foreclosure, and thereafter to hold, convey, lease, rent, use and otherwise deal with such Lot as its Owner for purposes of resale only. If any foreclosure sale results in a deficiency, the Association may petition the Court having jurisdiction of the foreclosure to enter a personal judgment against the Owner for such deficiency.

Section 10. **Exempt Lots.** Any and all Lots from time to time owned by the Association are exempt from the assessments established by this Article during the period of such ownership. This Association may not own or otherwise acquire Lots except (i) pursuant to foreclosure of the Association's lien, or (ii) one Lot for use as a residence by any resident manager for the Property who is employed by the Association or Association's manager.

Section 11. **Lien Subordination.** The Association's lien established by the Declaration is subordinate to the lien of any First Mortgage. Sale or transfer of any Lot does not affect the assessment lien, except that the sale or transfer of any Lot pursuant to a judicial sale upon foreclosure of any First Mortgage, or any deed in lieu thereof, extinguishes the Association's lien as to payments that became due prior to such judicial sale or deed in lieu of foreclosure, without prejudice, however, to the Association's right to collect such amounts from the Owners personally liable for their payment. No such sale or transfer relieves such Lot from liability for assessments thereafter becoming due or from the lien thereof. Any lienholder may pay, but is not required to pay, any amount secured by the lien created by this Article; and, upon such payment, such lienholder will be subrogated to all rights of the Association with respect to such lien, including priority.

Section 12. **Homestead.** By acceptance of a deed thereto, each Owner of each Lot is deemed to acknowledge conclusively that (i) the assessments established by this Article are for the improvement and maintenance of any homestead thereon; and (ii) the Association's lien for such assessments has priority over any such homestead; and

(iii) such Owner irrevocably waives the benefit of any homestead exemption otherwise available with respect to all amounts secured by such lien.

Section 13. Collection of Assessments by Village Associations. At the election of the Board of Directors, the Association may enter into agreements with the village associations, and any assessments of the Association may be billed to the village associations for collection as part of the annual assessment imposed by each such village association.

Section 14. Uniform Rate of Assessment. Both Annual and Special Assessments must be fixed at a uniform rate for all Lots. The share of each Lot in payment of the assessments for common expenses shall be a fraction the numerator of which is one and the denominator is the total number of Lots subject to assessment under this Declaration.

ARTICLE VI GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, has the right to enforce, by any appropriate proceeding, all restrictions, conditions, covenants, easements, reservations, rules, regulations, liens and charges now or hereafter imposed by, or pursuant to, the provisions of this Declaration. If any Owner or the Association is the prevailing party in any litigation involving this Declaration, then that party also has the right to recover all costs and expenses incurred, including reasonable attorneys' fees for all trial and appellate proceedings, if any. If the Association employs an attorney to enforce the provisions of this Declaration against any Owner, regardless of whether suit is brought, the costs and expenses of such enforcement, including reasonable attorneys' fees, may be assessed against such Owner's Lot as provided in Article V, Section 4. Failure by the Association or any Owner to enforce any provisions contained in this Declaration does not constitute a waiver of the right to do so at any time, except as provided above. Declarants also have the right to enforce all provisions of this Declaration relating to the use, maintenance, and preservation of the Properties; and, if

either Declarant is the prevailing party in any litigation involving this Declaration, to recover all of such Declarant's costs and expenses incurred, including reasonable attorneys' fees.

The Association may impose fines against any member, tenant, guest, or invitee, for violation of the provisions of this Declaration. Such fines shall not exceed \$50 per violation, and may be imposed only after a hearing before a committee of three members appointed by the Board who are not related to officers, directors, or employees of the Association, with 14 days notice to the person sought to be fined.

Section 2. Meeting Requirements. Wherever any provision of this Declaration, the Articles of Incorporation, or the By-Laws requires any action to be approved by two-thirds (2/3) or more of the votes, pursuant to Article IV, Section 2, of membership at a meeting duly convened for such purpose, written notice of such meeting must be given to all Members not less than fifteen (15) days in advance, setting forth its purpose. At such meeting the presence in person or by proxy of Members entitled to cast at least fifty percent (50%) of the votes, pursuant to Article IV, Section 2, outstanding constitutes a quorum.

Section 3. Rights of Mortgagees. By agreement between any Owner and the holder of any mortgage on such Owner's Lot, any and all membership rights of such Owner may be assigned to, and exercised by, such Mortgagee as collateral or additional security for performance of the obligations secured by such mortgage; but no such assignment or delegation will bind the Association until the Association has received written notice thereof.

Section 4. Approval of FHA/VA. Notwithstanding anything contained herein to the contrary, any amendment to this Declaration, the articles, or the By-Laws; or any annexation of additional property; or any merger or consolidation of the Association or any dissolution of the Association; or any mortgaging, sale or dedication of any Common Area, must be approved by the Federal Housing Administration or the Veterans Administration as long as there is Class "B" members.

Section 5. Severability. Invalidation of any particular provision of this Declaration by judgment or court order will not affect any other provision, all of which will remain in full force and effect provided, however, any court of competent jurisdiction is hereby empowered, to the extent practicable, to reform any otherwise invalid provision of this Declaration when necessary to avoid a finding of invalidity which otherwise effectuate Declarants's intent of providing a comprehensive plan for the use, development, sale and beneficial enjoyment of the Properties.

Section 6. Amendment. The provisions of this Declaration will run with and bind the Properties, and will inure to the benefit of and be enforceable by the Association for so long as the Properties are used in whole or in part as a residential community, and in all events, for at least twenty-five (25) years following the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten years. This Declaration may be amended by an instrument signed by members entitled to cast not less than two thirds (2/3) of the votes of each class of membership pursuant to Article IV, Section 2 hereof. No amendment shall be effective which shall impair or prejudice the rights or priorities of the Declarants, or any Institutional Mortgagee without the specific written approval of the Declarants or Institutional Mortgagee affected thereby. No amendment may affect the surface water management system without the prior written approval of the Southwest Florida Water Management District. During the first year after execution hereof, Declarants may amend this Declaration by recording an instrument stating such amendment, for the sole purpose of complying with requirements of the Federal Housing Administration, Veterans Administration, or Southwest Florida Water Management District.

Section 7. Easements for De Minimis Unintentional Encroachments. Where necessary and appropriate, Declarants and/or the Association, whichever is in control of the particular portion of the Properties at the time, may grant easements for de minimis unintentional encroachments.

Section 8. Interpretation. Unless the context expressly requires otherwise, the use of the singular includes the plural,

and vice versa; the use of the terms "including" or "include" is without limitation; the terms "Common Area", "Lot", and "Properties" include both any portion applicable to the context and any and all improvements, fixtures, trees vegetation, and other property from time to time situated thereon; and use of the words "must", "will" and "should" is intended to have the same legal effect as the word "shall". This Declaration should be construed in favor of the party seeking to enforce its provisions to effectuate its purpose of protecting and enhancing the value, marketability, and desirability of the Properties as a residential community by providing a common plan for their development and enjoyment.

Section 9. Annexation. Within ten years of the date of execution of this Declaration, Declarants may add contiguous lands to the Property, by the filing of a supplemental declaration declaring such annexed lands to be subject to the provisions hereof, with such modifications and additions as may be applicable to such annexed lands. Upon the filing of such a supplemental declaration, the Lots and lands annexed thereby shall become subject to this Declaration, to the assessment provisions hereof, and to the jurisdiction of the Architectural Committee and the Association. For purposes of Article IV, Section 2, the Lots in the annexed lands shall be considered to have been part of the Property since the filing of this Declaration. Within ten (10) years of the date of execution of this Declaration, Declarants may remove any lands from the Property by the filing of a supplemental declaration declaring the same, if such lands have not been made part of any residential plat or subdivision or otherwise developed for residential purposes.

Section 10. Villages. Each Village within Montreux and StillWater shall have separate deed restrictions for the purposes of establishing minimum standards for construction and maintenance therein within the context of the individual community. Such Village deed restrictions shall be filed at the time of platting. Notwithstanding any provision hereof to the contrary, both of the Village Associations for StillWater and for Montreux must approve any of the following actions before such actions are taken by the Association or its Board of Directors:

a. Any amendment to this Declaration;

b. Any addition to, deletion from or change to any Common Area improvements and landscaping as originally constructed by the Declarants. The Association shall maintain the original plans of such improvements for reference.

c. Any change in maintenance to any part of the Common Area improvements or landscaping which is likely to result in such improvements and landscaping not being maintained in its original form or condition.

d. Any change to the Association budget or Annual Assessments originally established under Article V hereof, other than changes which reflect changing costs for the same items as contained in such original Association budgets and Annual Assessments.

Section 11. Rights of Declarants. The following actions shall require the approval of each Declarant, as long as either Declarant shall own a Lot: Amendment of this Declaration, Annexation of Additional Properties, or establishment of any assessment other than the annual assessment.

IN WITNESS WHEREOF, Declarants have executed this Declaration the date first stated above.

WITNESSES:

CENTEX HOMES,
a Nevada general partnership

Barbara C. Daly
BARBARA C. DALY

By Centex Real Estate Corp.,
managing general partner,

By: [Signature]
Gary Jernigan
Division President

Please Print Name

Patricia Reiley

PATRICIA REILEY

Please Print Name

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 15th day of DECEMBER, 1998, by Gary Jernigan as Division President, Tampa Division of Centex Real Estate Corp., managing general partner of Centex Homes, a Nevada general partnership, on behalf of the partnership. He is personally known to me or has produced Personally known as identification.

Barbara C. Daly
NOTARY PUBLIC

Name: BARBARA C. DALY

Serial #: _____

My Commission Expires _____



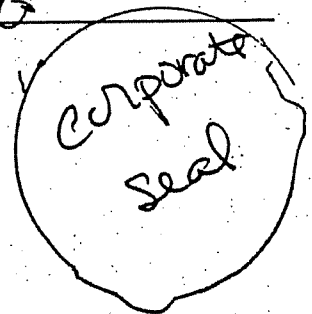
Barbara C. Daly
COMMISSION # CC547637 EXPIRES
May 3, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

WITNESSES:

CAMPO ENTERPRISES, INC.,
a Florida corporation

Judith L. James
Please Print Name

By: Ramon F. Campo
Ramon F. Campo,
President

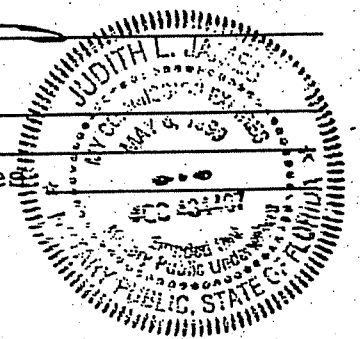


William L. Mallory
Please Print Name

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 18
day of December, 1998, by Ramon F. Campo as President of
Campo Enterprises, Inc., on behalf of the corporation. He is
personally known to me or has produced
as identification.

Judith L. James
NOTARY PUBLIC
Name: _____
Serial #: _____
My Commission Expires _____



WITNESSES:

ML DEVELOPMENT CO.,
a Florida corporation

Joyce C. Schaffer

Joyce C. Schaffer
Please Print Name

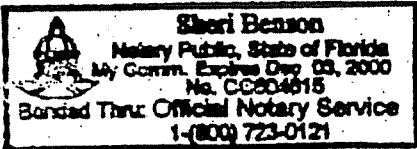
Sheri Benson

Sheri Benson
Please Print Name

By: D. Scott Littrell
D. Scott Littrell,
President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 18th
day of December, 1998, by D. SCOTT LITRELL as _____
President of ML Development Co., on behalf of the corporation. He
is personally known to me or has produced
_____ as identification.



Sheri Benson
NOTARY PUBLIC
Name: SHERI BENSON
Serial #: CC604815
My Commission Expires: DEC 03, 2000

EXHIBIT "A"

Montreux, Phase I as recorded at Plat Book 83, Page 80 of the Public Records of Hillsborough County, Florida.

LEGAL DESCRIPTION

That part of Tract 3 in Northwest quarter lying South of Lutz-Lake Fern Road and that part Tract 4 in Northwest quarter lying south of Lutz-Lake Fern Road, and less that part of the West 620 feet of the North 378.38 feet of Tract 4 lying South of Lutz-Lake Fern Road, and Tracts 5, 6, 11, 12, 13 and 14, in Northwest quarter and Tract 3, 4, 5, 6, 11, 12, 13 and 14 in Southwest quarter all being in Section 12, Township 27 South, Range 17 East of Keystone Park Colony, according to the plat thereof as recorded in Plat Book 5, Page 55, public records of Hillsborough County, Florida.

Together with those certain roadways lying between said tracts vacated per O.R. Book 7025, Page 0002.

EXHIBIT "A"

EXHIBIT "B-1"

StillWater, Phase I as recorded at Plat Book 84, Page 8, of the Public Records of Hillsborough County, Florida.

DESCRIPTION: StillWater Phase 2**North Parcel**

A portion of Section 11, Township 27 South, Range 17 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 11; thence along the Easterly boundary line of said Section 11, the following five (5) courses: N.00°16'13"W., 676.40 feet; thence N.00°09'41"W., 676.97 feet; thence N."W., 00°10'49"W., 1355.88 feet; thence N.00°09'36"W., 912.00 feet to the POINT OF BEGINNING; thence continue N.00°09'36"W., 412.49 feet to the Northeast corner of the Southeast quarter of the Northeast quarter of said Section 11; thence N.88°46'06"W., 802.75 feet along the Northerly boundary line of the Southeast quarter of the Northeast quarter of said Section 11; thence S.02°19'02"W., 617.29 feet to a point on a non-tangent curve concave to the North having a radius of 220.00 feet; thence SOUTHEASTERLY, 105.27 feet along said curve though a central angle of 27°24'54"" (chord bears S.87°01'11"E., 104.26 feet) to a point of reverse curvature with a curve concave to the South having a radius of 460.00 feet; thence NORTHEASTERLY, 146.82 feet along said curve though a central angle of 18°17'15" (chord bears N.88°25'00"E., 146.20 feet) to a point of reverse curvature with a curve concave to the Northwest having a radius of 25.00 feet; thence NORTHEASTERLY, 38.78 feet along said curve though a central angle of 88°52'39" (chord bears N.53°07'18"E., 35.01 feet) to a point of compound curvature with a curve concave to the West having a radius of 185.00 feet; thence NORTHWESTERLY, 73.32 feet along said curve though a central angle of 22°42'23" (chord bears N.02°40'12"W., 72.84 feet) to a point of reverse curvature with a curve concave to the East having a radius of 280.00 feet; thence NORTHWESTERLY, 80.19 feet along said curve though a central angle of 16°24'35" (chord bears N.05°49'07"W., 79.92 feet) to a point of reverse curvature with a curve concave to the Southwest having a radius of 100.00 feet; thence NORTHWESTERLY, 87.62 feet along said curve though a central angle of 50°12'11" (chord bears N.22°42'55"W., 84.84 feet) to a point of reverse curvature with a curve concave to the South having a radius of 55.00 feet; thence NORTHEASTERLY, 243.04 feet along said curve though a central angle of 253°11'10" (chord bears N.78°46'34"E., 88.32 feet) to a point of

reverse curvature with a curve concave to the East having a radius of 250.00 feet; thence SOUTHWESTERLY, 171.88 feet along said curve though a central angle of $39^{\circ}23'33''$ (chord bears $S.05^{\circ}40'23''W.$, 168.52 feet) to a point of reverse curvature with a curve concave to the West having a radius of 215.00 feet; thence SOUTHEASTERLY, 88.06 feet along said curve though a central angle of $23^{\circ}28'06''$ (chord bears $S.02^{\circ}17'21''E.$, 87.45 feet) to a point of reverse curvature with a curve concave to the Northeast having a radius of 25.00 feet; thence SOUTHEASTERLY, 40.04 feet along said curve though a central angle of $91^{\circ}46'01''$ (chord bears $S.36^{\circ}26'19''E.$, 35.90 feet) to a point of compound curvature with a curve concave to the North having a radius of 220.00 feet; thence NORTHEASTERLY, 129.62 feet along said curve though a central angle of $33^{\circ}45'25''$ (chord bears $N.80^{\circ}47'58''E.$, 127.75 feet) to a point of reverse curvature with a curve concave to the South having a radius of 250.00 feet; thence NORTHEASTERLY, 206.30 feet along said curve though a central angle of $47^{\circ}16'48''$ (chord bears $N.87^{\circ}33'40''E.$, 200.49 feet) to a point of reverse curvature with a curve concave to the Northwest having a radius of 25.00 feet; thence NORTHEASTERLY, 38.17 feet along said curve though a central angle of $87^{\circ}29'25''$ (chord bears $N.67^{\circ}27'22''E.$, 34.57 feet); thence non-tangent to said curve $N.23^{\circ}42'39''E.$, 15.66 feet; thence $N.02^{\circ}34'32''E.$, 81.38 feet; thence $N.69^{\circ}33'07''E.$, 50.81 feet; thence $N.39^{\circ}59'18''E.$, 37.38 feet; thence $S.84^{\circ}17'45''E.$, 45.81 feet to a point on a non-tangent curve concave to the Northwest having a radius of 156.00 feet; thence NORTHEASTERLY, 27.96 feet along said curve though a central angle of $10^{\circ}16'15''$ (chord bears $N.30^{\circ}55'38''E.$, 27.93 feet) to the POINT OF BEGINNING.

Containing 10.46 acres, More or Less.

Middle Parcel

A portion of Section 11, Township 27 South, Range 17 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 11; thence along the Easterly boundary line of said Section 11, the following three (3) courses: N.00°16'13"W., 676.40 feet; thence N.00°09'41"W., 676.97 feet; thence N.00°10'49"W., 1355.88 feet; thence N.74°20'28"W., 106.45 feet to the POINT OF BEGINNING, said point being on a non-tangent curve concave to the West having a radius of 195.00 feet; thence SOUTHWESTERLY, 315.44 feet along said curve though a central angle of 92°41'02" (chord bears S.30°19'40"W., 282.15 feet) to a point of reverse curvature with a curve concave to the Southeast having a radius of 430.00 feet; thence SOUTHWESTERLY, 224.39 feet along said curve though a central angle of 29°53'55" (chord bears S61°43'13"W., 221.85 feet) to a point of reverse curvature with a curve concave to the North having a radius of 200.00 feet; thence SOUTHWESTERLY, 242.40 feet along said curve though a central angle of 69°26'32" (chord bears S.81°29'31"W., 227.83 feet) to a point of compound curvature with a curve concave to the Northeast having a radius of 800.00 feet; thence NORTHWESTERLY, 325.34 feet along said curve though a central angle of 23°18'02" (chord bears N.52°08'12"W., 323.10 feet); thence non-tangent to said curve, N.32°24'35"E., 376.12 feet; thence N.67°36'44"W., 781.79 feet; thence S.31°03'03"W., 282.60 feet to a point on a non-tangent curve concave to the Northeast having a radius of 200.00 feet; thence NORTHWESTERLY, 19.14 feet along said curve though a central angle of 05°29'01" (chord bears N.48°50'21"W., 19.13 feet) to a point of reverse curvature with a curve concave to the Southwest having a radius of 580.00 feet; thence NORTHWESTERLY, 86.58 feet along said curve though a central angle of 08°33'10" (chord bears N.50°22'26"W., 86.50 feet) to a point of reverse curvature with a curve concave to the East having a radius of 95.00 feet; thence NORTHWESTERLY, 108.84 feet along said curve though a central angle of 65°38'39" (chord bears N.21°49'42"W., 102.99 feet) to a point of reverse curvature with a curve concave to the West having a radius of 580.00 feet; thence NORTHWESTERLY, 354.42 feet along said curve though a central angle of 35°00'43" (chord bears N.06°30'44"W., 348.93 feet) to a point of reverse curvature with a curve concave to the Southeast having a radius of 125.00

feet; thence NORTHEASTERLY, 267.12 feet along said curve though a central angle of $122^{\circ}26'18''$ (chord bears $N.37^{\circ}12'04''E.$, 219.12 feet) to a point of reverse curvature with a curve concave to the North having a radius of 300.00 feet; thence NORTHEASTERLY, 112.72 feet along said curve though a central angle of $21^{\circ}31'38''$ (chord bears $N.87^{\circ}39'24''E.$, 112.05 feet) to a point of reverse curvature with a curve concave to the South having a radius of 220.00 feet; thence SOUTHEASTERLY, 181.19 feet along said curve though a central angle of $47^{\circ}11'19''$ (chord bears $S.79^{\circ}30'45''E.$, 176.11 feet) to a point of reverse curvature with a curve concave to the Northeast having a radius of 380.00 feet; thence SOUTHEASTERLY, 177.96 feet along said curve though a central angle of $26^{\circ}49'56''$ (chord bears $S.69^{\circ}20'04''E.$, 176.34 feet) to a point of reverse curvature with a curve concave to the South having a radius of 320.00 feet; thence SOUTHEASTERLY, 209.39 feet along said curve though a central angle of $37^{\circ}29'29''$ (chord bears $S.64^{\circ}00'17''E.$, 205.68 feet) to a point of reverse curvature with a curve concave to the Northeast having a radius of 300.00 feet; thence SOUTHEASTERLY, 290.43 feet along said curve though a central angle of $55^{\circ}28'05''$ (chord bears $S.72^{\circ}59'35''E.$, 279.22 feet) to a point of reverse curvature with a curve concave to the South having a radius of 380.00 feet; thence SOUTHEASTERLY, 166.27 feet along said curve though a central angle of $25^{\circ}04'10''$ (chord bears $S.88^{\circ}11'33''E.$, 164.94 feet) to a point of reverse curvature with a curve concave to the North having a radius of 300.00 feet; thence SOUTHEASTERLY, 39.01 feet along said curve though a central angle of $07^{\circ}26'59''$ (chord bears $S.79^{\circ}22'57''E.$, 38.98 feet); thence non-tangent to said curve, $S.01^{\circ}06'53''W.$, 113.20 feet; thence $S.04^{\circ}08'09''W.$, 139.40 feet; thence $S.26^{\circ}45'07''W.$, 274.13 feet; thence $N.55^{\circ}31'01''E.$, 312.98 feet; thence $N.16^{\circ}36'44''E.$, 106.97 feet; thence $N.53^{\circ}48'35''E.$, 295.86 feet to a point on a non-tangent curve concave to the West having a radius of 170.00 feet; thence SOUTHEASTERLY, 132.42 feet along said curve though a central angle of $44^{\circ}37'52''$ (chord bears $S.06^{\circ}24'45''E.$, 129.10 feet) to a point of reverse curvature with a curve concave to the East having a radius of 780.00 feet; thence SOUTHEASTERLY, 434.51 feet along said curve though a central angle of $31^{\circ}55'03''$ (chord bears $S.00^{\circ}03'20''E.$, 428.91 feet) to the POINT OF BEGINNING.

Containing 23.06 acres, More or Less.

South Parcel

A portion of Section 11, Township 27 South, Range 17 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 11; thence along the Easterly boundary line of said Section 11, the following three (3) courses: N.00°16'13"W., 676.40 feet to the POINT OF BEGINNING; thence N.00°09'41"W., 676.97 feet; thence N.00°10'49"W., 1088.29 feet; thence S.89°50'24"W., 161.99 feet to a point on a non-tangent curve concave to the Northwest having a radius of 275.00 feet; thence SOUTHWESTERLY, 70.05 feet along said curve through a central angle of 14°35'41" (chord bears S.69°22'20"W., 69.86 feet) to a point of reverse curvature with a curve concave to the Southeast having a radius of 350.00 feet; thence SOUTHWESTERLY, 115.26 feet along said curve through a central angle of 18°52'04" (chord bears S.67°14'09"W., 114.74 feet) to a point of compound curvature with a curve concave to the East having a radius of 25.00 feet; thence SOUTHWESTERLY, 36.02 feet along said curve through a central angle of 82°33'45" (chord bears S.16°31'15"W., 32.99 feet) to a point of reverse curvature with a curve concave to the West having a radius of 330.00 feet; thence SOUTHEASTERLY, 202.86 feet along said curve through a central angle of 35°13'16" (chord bears S.07°08'59"E., 199.68 feet) to a point of reverse curvature with a curve concave to the East having a radius of 970.00 feet; thence SOUTHWESTERLY, 189.30 feet along said curve through a central angle of 11°10'54" (chord bears S.04°52'12"W., 189.00 feet) to a point of reverse curvature with a curve concave to the West having a radius of 95.00 feet; thence SOUTHWESTERLY, 64.76 feet along said curve through a central angle of 39°03'34" (chord bears S.18°48'32"W., 63.52 feet) to a point of reverse curvature with a curve concave to the East having a radius of 25.00 feet; thence SOUTHWESTERLY, 32.56 feet along said curve through a central angle of 74°37'38" (chord bears S.01°01'30"W., 30.31 feet) to a point of reverse curvature with a curve concave to the Southwest having a radius of 330.00 feet; thence SOUTHEASTERLY, 158.03 feet along said curve through a central angle of 27°26'16" (chord bears S.22°34'12"E., 156.52 feet) to a point of reverse curvature with a curve concave to the Northeast having a radius of 470.00 feet; thence SOUTHEASTERLY, 203.16 feet along said curve through a central angle of 24°46'00" (chord bears S.21°14'04"E., 201.58 feet) to a point of reverse

curvature with a curve concave to the Southwest having a radius of 200.00 feet; thence SOUTHEASTERLY, 80.80 feet along said curve through a central angle of $23^{\circ}08'55''$ (chord bears $S.22^{\circ}02'36''E.$, 80.26 feet) to a point of reverse curvature with a curve concave to the Northeast having a radius of 100.00 feet; thence SOUTHEASTERLY, 155.82 feet along said curve through a central angle of $89^{\circ}16'46''$ (chord bears $S.55^{\circ}06'32''E.$, 140.53 feet) to a point of reverse curvature with a curve concave to the West having a radius of 55.00 feet; thence SOUTHWESTERLY, 210.43 feet along said curve through a central angle of $219^{\circ}12'56''$ (chord bears $S.09^{\circ}51'33''W.$, 103.62 feet); thence $S.30^{\circ}28'41''W.$, 686.43 feet; thence $S.89^{\circ}10'49''E.$, 447.56 feet to the POINT OF BEGINNING.

Containing 10.94 acres, More or Less.

ALL CONTAINING 44.46 acres, More or Less.

EXHIBIT "C"

ARTICLES OF INCORPORATION
OF
MONTREUX AND STILLWATER MASTER ASSOCIATION, INC.

A Florida Corporation Not For Profit

The undersigned incorporator, a resident of the State of Florida and of full age, hereby makes, subscribes, acknowledges and files with the Department of the State of Florida these Articles of Incorporation for the purpose of forming a corporation not for profit under the laws of the State of Florida.

ARTICLE I
NAME

The name of this corporation is Montreux and Stillwater Master Association, Inc., a Florida corporation not for profit, (hereinafter called the "Association" in these Articles.)

ARTICLE II
OFFICE AND REGISTERED AGENT

This Association's registered office is 325 South Boulevard Tampa, Florida 33606 Hillsborough County, Florida, and its registered agent is Judith L. James who maintains a business office at 325 South Boulevard, Tampa, Florida 33606. Both this Association's registered office and registered agent may be changed from time to time by the Board of Directors as provided by law.

ARTICLE III
PURPOSE

This Association does not contemplate pecuniary gain or profit to its members and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of all common areas and other residence lots within that certain tract of property (hereinafter called the Property) in Hillsborough County, Florida and more particularly described as Montreux and Stillwater.

ARTICLE IV
POWERS

Without limitation this Association is empowered to:

- (a) Declaration. Exercise all rights, powers, privileges and perform all duties, of this Association set forth in that certain Declaration of Covenants, Conditions and Restrictions (hereinafter called the Declaration) applicable to the property

and recorded or to be recorded in the Public Records of Hillsborough County, Florida and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth in full;

(b) Property. In any lawful manner, acquire, own, hold, improve, manage, operate, maintain, repair, replace, operate, convey, sell, lease, transfer, assign, and otherwise dispose of property of any nature whatsoever, real, personal, or mixed, tangible or intangible, in connection with this Association's affairs, specifically including the surface water management system as permitted by the Southwest Florida Water Management District including all lakes, retention areas, water management areas, ditches, culverts, structures and related appurtenances..

(c) Assessments. Fix, levy, collect, and enforce by any lawful means all charges or assessments established by, or pursuant to, the Declaration; and to use and expend the proceeds of assessments in the exercise of its powers and duties hereunder.

(d) Costs. Pay all costs, expenses, and obligations lawfully incurred in connection with this Association's affairs including, without limitation, all licenses, taxes, or other governmental charges levied or imposed against this Association's property; and contract for services, such as to provide for operation and maintenance of facilities.

(e) Borrowing. Borrow money and, with the approval of two-thirds of each class of members, mortgage, pledge, deed in trust, hypothecate, assign, grant security interests in, or otherwise transfer any or all of its property as security for money borrowed, debts incurred, or any of its other obligations.

(f) Dedications. With the approval of three-fourths of the members, dedicate, sell or transfer all or any part of its property to any public agency, authority, or utility for such purposes, and subject to such conditions, as seventy-five percent (75%) of the members determine.

(g) Mergers. With the approval of two-thirds (2/3) of the members, participate in mergers and consolidations with other non-profit corporations organized for similar purposes.

(h) Rules. From time to time adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of the Lots, Common Area, and Corporate Property consistent with the rights and duties established by the Declaration and these Articles and governing Members' responsibilities.

(i) General. Have and exercise all common law rights, powers, and privileges and those that a corporation not for profit may now or hereafter have or exercise under the laws of the State of Florida, together with all other rights, powers, and privileges reasonably to be implied from the existence of any right, power,

or privilege so granted, or granted by the Declaration or these Articles, or reasonably necessary to effectuate the exercise of any right, power, or privilege so granted.

(j) Enforcement. To enforce by legal means the obligations of the members of the corporation; the provisions of the Declaration, and the provisions of a dedication or conveyance of the Corporate Property to the corporation with respect to the use and maintenance thereof; to sue and be sued.

ARTICLE V MEMBERSHIP

Every person who from time to time holds the record fee simple title to, or any undivided fee simple interest in, any Lot that is subject to the provisions of the Declaration is a member of this Association, including contract sellers, but excluding all other persons who hold any interest in any Lot merely as security for the performance of an obligation. An Owner of more than one Lot is entitled to one membership for each Lot owned. Membership is appurtenant to, and may not be separated from, ownership of at least one Lot that is subject to the provisions of the Declaration, and membership may not be transferred other than by transfer of title to such Lot. Each membership is transferred automatically by conveyance of title of a Lot.

ARTICLE VI VOTING RIGHTS

The Association shall have two classes of voting membership: Class A. Class A members shall be all Owners, with the exception of the Declarant (as defined in the Declaration), and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant, and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on the anniversary date five years from the date when the first Lot is conveyed to an individual purchaser.

ARTICLE VII
BOARD OF DIRECTORS

Section 1. This Association's affairs are managed by a Board of Directors initially composed of three Directors. The number of Directors from time to time may be changed by amendment to this Association's By-Laws, but at all times it must be an odd number of three or more but not to exceed five (5). The initial Directors named below shall serve until this Association's first annual meeting. The term of office for all Directors is one year. Before any such annual meeting, all vacancies occurring on the Board of Directors, if any, will be filled by majority vote of the remaining Directors, even if less than a quorum. Any Director may succeed himself or herself in office. All Directors will be elected by ballot. Each member may cast as many votes for each vacancy as such member has; and the person receiving the largest number of votes cast for each vacancy is elected. Cumulative voting is not permitted. Directors need not be Association members.

Section 2. The names and addresses of the persons who will serve as Directors until their successors have been duly elected and qualify, unless they sooner die, resign, or are removed, are:

Name: D. Scott Luttrell
15310 Amberly Drive
Suite 205
Tampa, Florida 33647

Richard Fadil
Nancy Reynolds
5110 Eisenhower Blvd.
Suite 250
Tampa, Florida 33634

ARTICLE VIII
INCORPORATOR

The name and residence of the incorporator is:

NAME: Judith L. James
ADDRESS: 325 South Boulevard
Tampa, Florida 33606

ARTICLE IX
DISSOLUTION

This Association may be dissolved in the manner from time to time provided by the laws of the State of Florida and with the assent given

in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of this Association in any manner other than incident to a merger or consolidation, all of this Association's assets must be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. If dedication is refused, such assets must be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. In no event, however may any assets inure to the benefit of any member or other private individual.

ARTICLE X
DURATION

This Association exists perpetually.

ARTICLE XI
BY-LAWS

This Association's By-Laws initially will be adopted by the Board of Directors. Thereafter, the By-Laws may be altered, amended, or rescinded with the approval of a majority of each class of members, except as to those provisions for Amendment to the By Laws which are provided in the Declaration or any Supplemental Declaration in which case those provisions shall control such Amendments.

ARTICLE XII
AMENDMENTS

Amendments to these Articles may be proposed and adopted in the manner from time to time provided by the laws of the State of Florida, provided that each such amendment must have the approval in writing of fifty (50%) of the entire membership, except as to those provisions for Amendment to the By Laws which are provided in the Declaration or any Supplemental Declaration in which case those provisions shall control such Amendments.

ARTICLE XIII
INTERPRETATION

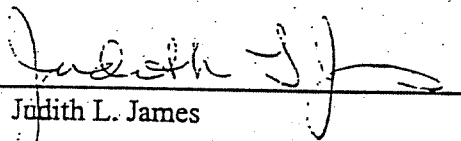
Express reference is made to the Declaration where necessary to interpret, construe, and clarify the provisions of the Articles. Without limitation, all terms defined in the Declaration have the same meaning where used in these Articles. By subscribing and filing these Articles, the incorporators intend its provisions to be consistent.

with the provisions of the Declaration and to be interpreted, construed, and applied with those of the Declaration to avoid inconsistencies or conflicting results.

ARTICLE XIV
FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 10 day of December, 1998.



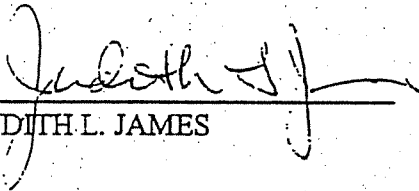
Judith L. James

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA AND NAMING THE
REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED.

Montreux and Stillwater Master Association, Inc., desiring to organize under the laws of the State of Florida, as a corporation not for profit with its principal office, as indicated in its Articles of Incorporation, at 325 South Boulevard Tampa, Florida 33606, County of Hillsborough, State of Florida, has named Judith L. James, whose business offices is 325 South Boulevard, Tampa Florida 33606, as its registered agent to accept service of process within Florida.

ACCEPTANCE

Having been named to accept service of process for the foregoing corporation at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes, including the duties and obligations imposed by Section 617.0501, relative to the proper and complete performance of my duties.



JUDITH L. JAMES

Date: 12-10-98

EXHIBIT "D"
BY-LAWS

OF

MONTREUX AND STILLWATER MASTER ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION.

The name of the corporation is Montreux and Stillwater Master Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 5110 Eisenhower Boulevard, Suite 250, Tampa, Florida 33634, or at such other place as is designated by the Board of Directors, but meetings of members and directors may be held at such places within Hillsborough County, Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The definitions as set out in the Declaration of Covenants, Conditions and Restrictions of Stillwater (Declaration) are hereby incorporated by reference.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular

annual meeting of the members shall be held during the last quarter of the year, as established by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of limited or general proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or

represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, Articles of Incorporation or Declaration, decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which is was given. A proxy is revocable at any time at the pleasure of the homeowner who executes it. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or By-Laws or for any matter that requires or permits a votes of the homeowners.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by an initial board of three (3) directors, consisting of

D. Scott Luttrell, Richard Fadil and Nancy Reynolds. Thereafter the Board of Directors shall consist of a least three (3) members.

Section 2. Term of Office. The term of office for all directors is one year. The initial directors of the Association set forth in the Articles of Incorporation shall hold office until the first annual meeting.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a

member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Use of Proxy. For election of members of the Board of Directors, homeowners shall vote in person at a meeting of the homeowners or by a proxy ballot that the homeowner personally casts under procedures established by the Board of Directors.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Meetings. Meetings of the Board of Directors shall be on a regular basis at such place and hour as may be fixed from time to time by Resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meeting. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director. Said notice may be waived prior to such meeting by unanimous consent of the Board.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Action Without a Meeting. Any action which may be required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken is signed by all the members of the Board of Directors; such consent shall be placed in the minute

book of the Association with the minutes of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 5. Notice to Members. Meetings of the Board of Directors shall be open to all members, and notices of meetings shall be posted in a conspicuous place on the Association property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Association, by and through its Board of Directors, shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the Common Areas of a member during any period in which such member shall be in default in the payment of any assessment levied by the

Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Association, by and through its Board of Directors, to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote, at least ten (10) days prior to the annual meeting or

special meeting;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(4) collect at first closing on the Lot the balance of the assessment owing for the remaining portion of the year.

(d) issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. Reasonable charges may be made by the Board for the issuance of these certificates. If

a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained;

(h) establish prior to the beginning of the fiscal year and prior to setting the assessments for the coming year, an annual budget for the Association, including maintenance of common areas, and establish reserve accounts for replacement of those parts of the common elements which have a limited useful life span.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of

Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7. Multiple Offices. The offices of secretary and

treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings

of the Board and of the members; keep appropriate current records showing members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year if requested by the Board of Directors; and shall prepare or have prepared an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. All checks shall require the signatures of two officers.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of

Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

Section 1. The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 2. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by members, or their authorized representatives, and Board Members at reasonable times. Subsequent to transfer of control of the Association to owners other than the declarant, the Association shall retain these minutes for at least 7 years.

Section 3. Subsequent to transfer of control of the Association to owners other than the declarant, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

- a. A copy of the plans, permits, and warranties for the

improvements to the Common Area, but not including the construction drawings of the individual homes and lots.

b. A copy of the By-Laws of the homeowner's association and of each amendment to the By-Laws.

c. A certified copy of the Articles of Incorporation of the homeowner's association, or other documents creating the homeowner's association, and of each amendment thereto.

d. A copy of the current rules of the homeowner's association.

e. A book or books that contain the minutes of all meetings of the homeowner's association, of the Board of Directors and of members, which minutes shall be retained for a period of not less than 7 years.

f. A current roster of all members and their mailing addresses, parcel identifications, and, if known telephone numbers.

g. All current insurance policies of the homeowner's association or a copy thereof.

h. A current copy of any management agreement, lease, or other contract to which the homeowner's association is a party for under the homeowner's association or the parcel owners have an obligation or responsibility.

i. Accounting records for the homeowners' association and separate accounting records for each parcel, according to generally accepted accounting principles. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall be open to inspection by members or their authorized representatives at reasonable times. The failure of the homeowners' association to permit inspection of its accounting records by member or their authorized representatives, entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denied access to the books and records for inspection. The accounting records shall include, but are not limited to:

1. Accurate, itemized, and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account for each member of the homeowners' association, designating the name of the member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
3. All audits, reviews, accounting statements, and

financial reports of the homeowners' association.

4. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration each member is obligated to pay to the Association all assessments as listed in the Declaration, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest at the highest rate permitted by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment, provided however, in no event shall this interest rate exceed the maximum allowable by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Montreux and Stillwater Master Association, Inc. and within the center the word "Florida".

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV

RIGHT OF MEMBERS TO PEACEFULLY ASSEMBLE

All common areas serving any homeowner's association shall be available to members and their invited guests for the use intended for such common areas. The entity or entities responsible for the operation of the common areas may adopt reasonable rules and regulations pertaining to the use of such common areas. No entity or entities shall unreasonably restrict any member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in common areas.

Montreux and Stillwater Master Association, Inc.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Montreux and Stillwater Master Association, Inc., a Florida corporation not-for-profit, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by written consent of the Board of Directors thereof, effective as of the 18th day of December, 1998.

IN WITNESS WHEREOF, we, being all of the directors of the Montreux and Stillwater Master Association, Inc. have hereunto set our hands this 18 day of December, 1998.

Judith L. James
Assistant Sec'y - Judith L. James

D. Scott Luttrell
Director - D.Scott Luttrell

R. Fadil
Director - Richard Fadil

Nancy M. Reynolds
Director - Nancy Reynolds